U.S. Economic Activity

Federal Reserve Bank of Dallas

2019
1. Economic Activity
2. Wages and Prices
3. Financial Activity
Economic Activity
NOTES: Grey shaded areas indicate NBER recessions. Measurements above 50 indicate expanding activity; measurements below 50 indicate falling activity. SOURCE: Institute for Supply Management.
**Initial Claims for Unemployment and Unemployment Rate**

**1997 - 2019**

- **4 Week MA: Thousands**
- **Percent Unemployment**

**Date Last Modified:** 1/31/19

**Last Data Point:** 1/26/19 = 220.25

**Date Last Modified:** 2/1/19

**Last Data Point:** January = 4

**NOTE:** Gray shaded areas indicate NBER recessions.

**SOURCES:** Bureau of Labor Statistics; Department of Labor.
NOTES: Gray shaded areas indicate NBER recessions.
*Euro Area, Canada, Japan, UK, Switzerland, Australia, and Sweden
SOURCE: Federal Reserve Board.
Confidence (Index = 100 in 1985)
Date Last Modified: 1/29/19
Last Data Point: January = 120.2

Sentiment (Index = 100 in 1964):
Date Last Modified: 2/1/19
Last Data Point: January = 91.2

NOTE: Gray shaded areas indicate NBER recessions.
SOURCES: The Conference Board; Survey of Consumers; Survey Research Center; U. of Michigan.
Change in Nonfarm Employment

Date Last Modified: 2/1/19
Last Data Point: January = 304

SOURCES: Bureau of Labor Statistics; Author's calculations.
Housing Starts and Permits

NOTE: Gray shaded areas indicate NBER recessions.
SOURCE: Census Bureau.
Industrial Production

1 month % change

SOURCE: Federal Reserve Board.

Date Last Modified: 1/18/19
Last Data Point: December = .3
3 Year Average
New Orders for Durable Goods

Billions of Dollars

- Durable Goods
  - Date Last Modified: 12/21/18
  - Last Data Point: November = 251
- Excl. Transportation:
  - Date Last Modified: 12/21/18
  - Last Data Point: November = 164

NOTE: Grey shaded areas indicate NBER recessions.
SOURCE: Census Bureau.
Real Personal Consumption Expenditures

SOURCES: Bureau of Economic Analysis; Author's calculations.
Economic Activity

Real GDP

1 quarter % change annualized

SOURCE: Bureau of Economic Analysis.

Date Last Modified: 12/21/18
Last Data Point: 2018 Q3 = 3.4
3 Year Average

Real GDP

Federal Reserve Bank of Dallas
Retail Sales

1-month % change

SOURCES: Census Bureau; Author's calculations.

Date Last Modified: 12/14/18
Last Data Point: November = .23
3 Year Average
Wages and Prices
Average Hourly Earnings

Date Last Modified: 2/1/19
Last Data Point: January = .13

3 Year Average

Wages and Prices

Commodity Prices

1967 = 100, End of Period

NOTE: Gray shaded areas indicate NBER recessions.
SOURCE: Commodity Research Bureau.
Employment Cost Index

Date Last Modified: 1/31/19
Last Data Point: 2018 Q4 = .7
3 Year Average

Wages and Prices

Core Producer Price Index

1 month % change


Date Last Modified: 1/15/19
Last Data Point: December = .1
3 Year Average
Wages and Prices

Producer Price Index

1 month % change

Date Last Modified: 1/15/19
Last Data Point: December = -.3

3 Year Average

Headline and Core Consumer Price Index

NOTE: Gray shaded areas indicate NBER recessions.
SOURCE: Bureau of Labor Statistics
NOTES: Gray shaded areas indicate NBER recessions. Dashed line indicates Fed target inflation rate of 2 percent. SOURCE: Bureau of Economic Analysis.
Financial Activity
Real Federal Funds Rate

Target Fed Funds Rate less U. Michigan Expected Inflation
Date Last Modified: 2/1/19
Last Data Point: January = -.32

Target Fed Funds Rate less SPF Expected Inflation
Date Last Modified: 11/13/18
Last Data Point: .025

SOURCES: Federal Reserve Board; FRB Philadelphia; Survey of Consumers; Survey Research Center; U. of Michigan.
Short-Term Interest Rates

3-Month LIBOR
Date Last Modified: 2/3/19
Last Data Point: 2/1/19 = 2.7

3-Month T-Bill Rate
Date Last Modified: 2/1/19
Last Data Point: 2/1/19 = 2.4

Discount Window Primary Credit Rate
Date Last Modified: 2/1/19
Last Data Point: 1/31/19 = 3

Target Fed Fund Rate
Date Last Modified: 2/1/19
Last Data Point: 2/1/19 = 2.375

SOURCE: Federal Reserve Board.
Long-Term Interest Rates

SOURCE: Federal Reserve Board.